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Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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ALESSIA MILANESI, et al.,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.
-----X

: 07 CV 7248 (TPG)

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:
: **DECLARATION OF**
: **LUCIANA CEREDI**
: **IN SUPPORT OF MOTION**
: **FOR SUMMARY JUDGMENT**

LUCIANA CEREDI declares under penalty of perjury as follows:

1. I am a citizen of Italy and one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) my husband Luciano Milanesi and I own the bonds upon which we have sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) we provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. On October 15, 2003, my husband Luciano Milanesi and I acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of

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October 19, 1994 (the "1994 Fiscal Agency Agreement")¹ in the aggregated principal amount of \$50,000 having the ISIN No. US040114FC91 and CUSIP No. 040114FC9. The Bonds are deposited under the name of our bank, Cassa dei Risparmi di Forli e della Romagna, and have been booked electronically by Cassa dei Risparmi di Forli e della Romagna in our name. A copy of our most recent certificate, as of November 16, 2007, is annexed hereto (with a true and accurate translation thereof) as Exhibit 1. That statement indisputably shows that we continue to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written

¹ A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

8. By letter dated August 13, 2007, we provided Argentina with written notice that we were declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

9. Since then, Argentina has failed to make any payment of principal or interest to my husband and me.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: November 30, 2007

A handwritten signature in cursive script, appearing to read "Luciana Ceredi", written over a horizontal line.

LUCIANA CEREDI

EXHIBIT 1

**CASSA DEI RISPARMI
DI FORLÌ E DELLA ROMAGNA**
SanPaolo

POSSESSION CERTIFICATE

Bond's registered holder: MILANESI LUCIANO

Fiscal Code: MLNLCN45R21C777D

Place and date of birth: CIVITELLA DI ROMAGNA 10.21.45

Residence or domicile: VIA DEL BOSCO N. 6 CARPINELLO (FC)

Deposit No.: 00115/900001571911/00

Bond's registered holder/s: MILANESI LUCIANO – CEREDI LUCIANA

Bond: ARGENTINA 11.375% 10

ISIN Code: US040114FC91

Internal code: 0892440

Amount: USD 50,000

Certificate's ownership date: NOVEMBRE 16, 2007

Reason of certificate request: Client's request due legal actions for compensation.

Cassa dei Risparmi di Forlì e della Romagna – Carpinello Branch 115, Via Cervese 161, 47100 Forlì, represented by its manager or representative confirms the above mentioned information.

Forlì, 11/16/07

Seal, signature
MANAGER

CASSA DEI RISPARMI
DI FORLÌ E DELLA ROMAGNA


CERTIFICAZIONE DI POSSESSO

Intestatario del titolo: MILANESI LUCIANO

Codice Fiscale: MLNLCN45R21C777D

Luogo e data di nascita: CIVITELLA DI ROMAGNA 21.10.45

Residenza o Domicilio: VIA DEL BOSCO N.6 CARPINELLO (FC)

Numero del deposito: 00115/900001571911/00

Intestatario/i del deposito: MILANESI LUCIANO – CEREDI LUCIANA

Titolo: ARGENTINA 11,375% 10

Codice ISIN: US040114FC91

Codice interno: 0892440

Quantità: USD 50.000

Data titolarità da certificare: 16 NOVEMBRE 2007

Motivo richiesta certificazione: RICHIESTA DAL CLIENTE PER ISTRUIRE PRATICA
LEGALE AL FINE DI RISARCIMENTO DANNO.

La Cassa dei Risparmi di Forlì e della Romagna – Filiale Carpinello 115, Via Cervese 161, 47100 Forlì, nella persona del Titolare o del facente funzioni, certifica i dati di cui sopra. Il cliente può in alternativa alla presente avvalersi del regolare estratto conto titoli in bollo, spedito periodicamente.

Forlì, 16/11/07


Cassa dei Risparmi
di Forlì e della Romagna S.p.A.
(115) Filiale di Forlì - Fraz. Carpinello
IL TITOLARE

EXHIBIT 2

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

FILE COPY

August 13, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005

Attn: Mr. Stan Burg

Re: Notice of Acceleration

Dear Mr. Burg,

We write this letter on behalf of our clients, Luciana Ceredi and Luciano Milanesi (together, “Ceredi”).

Ceredi is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “Fiscal Agency Agreement”). In particular, Ceredi is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 50,000	US040114FC91

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Ceredi declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Ceredi.

Very truly yours,



Cara S. Mittleman